

**AMENDED TRUSTEE'S CONFIRMATION REPORT -1/2/17**

**DEBTOR:** Isaac & Elizabeth Kendrick

**CASE NO.** 15-20212-PRW

**ATTORNEY:** Patrick Russi, Esq.

**ATTORNEY FEES:** \$3,500

**Additional Attorney Fees:** \$

**I. TRUSTEE RECOMMENDATION:** \_\_\_\_\_ Plan Recommended      X   Plan Not Recommended

**II. PLAN FILED DATE:** 3/7/15 (ECF BK No. 2)

**A. PAYMENTS:** \$700 per monthly voluntarily

**B. REPAYMENT:**

To secured creditors \$37,156 with interest \$ 50,765

To priority creditors \$10,671

To unsecured creditors \$ 100% + 4.5%

Total unsecured debt \$20,259 (UIB)

Duration of Plan 5+ years

Total Scheduled Debt \$92,694 incl. mortgages

**C. FEASIBILITY:**

Monthly Income \$5,237.00 (net) \$ 5,237.00 (gross)

Less Estimated Expenses \$4,733.35

Excess for Wage Plan \$503.65

**D. OBJECTIONS to Confirmation:**

American Tax Funding – See objection. ECF BK No. 21.

Trustee-

1. The plan must address the above;
2. If the secured claims are allowed as filed with the proper rates of interest, then the plan does not satisfy the liquidation test;
3. The Kendricks are behind on plan payments.

**E. Other comments:**

☐ risk factor 3 because of prior bankruptcies

☐ need judgments removed

☐ need appraisals of real estate and personal property

☐ need certification of post petition DSO payments.

☐ need mortgages eliminated

☐ need motions to value collateral

☐ need proof of surrender efforts

☒ other: The above figures assumes payment of that tax claims as filed with the proper rates of interest.

III. TREATMENT OF SECURED CLAIMS/LEASE ARREARS: [Interest rate unless otherwise stated: %]

<u>Creditor</u>	<u>Amt of Claim</u>	<u>Security Claimed</u>	<u>Perfected</u>	<u>Plan Treatment</u>	<u>Monthly Pmt</u>
ATF	\$15,682.53	R/P Taxes	Yes	None	
ATF	\$3,603.76	R/P Taxes	Yes	None	
ATF	\$4,550.03	R/P Taxes	Yes	None	
ATF	\$2,726.26	R/P Taxes	Yes	None	
Propel Tax	\$4,462.71	R/P Taxes	Yes	Full + 18%	\$114
Propel Tax	\$4,625.36	R/P Taxes	Yes	Full + 18%	\$118
Citimortgage	\$33,037.09	Arrears	Yes	0 *	
* Post-petition fee supplement -\$1,505					\$26

IV. SPECIAL PLAN PROVISIONS:

A. CLASSIFICATION of unsecured creditors: *Not applicable*

Class 1:	%	\$
Class 2:	%	\$
Class 3	%	\$

B. Rejection of executory contracts:

C. Other Plan Provisions:

V. BEST INTEREST TEST:

A.	All assets were listed.	
B.	Total market value of assets:	\$ 231,432
	Less valid liens	\$ 114,090
	Less exempt property	\$ 45,842
	(Available for judgment liens	\$108,225 )
	Subtotal	\$ 71,500
	Less est. Chapter 7 fees	\$ 6,825
C.	Total available in liquidation	\$ 64,675
D.	Best interests including present value	\$ 70,172
	Less priority claims	\$ 10,671
	(Support \$ )	
E.	Amount due to unsecured	\$ 59,501
F.	Amount to be distributed to unsecured creditors	\$ 0
G.	Nature of major non-exempt assets:	

VI. OTHER:

- A. Debtor(s) states that the plan is proposed in good faith with intent to comply with the law.
- B. Debtor(s) states that to the best of its knowledge there are no circumstances that would affect the ability to make the payments under the plan.
- C. (If a business) The Trustee has investigated matters before him relative to the condition of debtor's business, and has not discovered any actionable causes concerning fraud, dishonesty, incompetence, misconduct, mismanagement or irregularities in managing said business.
- D. Debtor requests no wage order because: \_\_\_\_\_ disability or retirement,   X   self employed, \_\_\_\_\_ risk of job loss, \_\_\_\_\_ other
- E. Converted from Chapter 7 because: Non Applicable.

/S/ \_\_\_\_\_  
GEORGE M. REIBER, TRUSTEE